Great Things Expected of

is the final step in the comprehensive plan undertaken two years ago this autumn, when the State Department addressed an identical note to the British, French and Japanese govern-ments, with the suggestion that they encourage in their respective coun-tries the establishment of strong bank-

Executor

Chartered 1822

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street

> Branch Office, 475 Fifth Avenue At Forty-first Street New York

London

Paris

Foreign Exchange

Guardian

Trustee

Administrator

Public Utility Securities		Steel and Ordnance Stocks
	Asked.	. Bid. Asked. But
Adirondack Power & Light 13	16	Am Brass. 188 193 East Steel -
American Light & Traction 106	75	Atlas Pwd125 140 Ein S & I. 30 Bab & W.106 108 *do pf. 72
American Light & Traction 106	88	
do pf 80 American Gas & Electric110	115	Cn F & F.150 170 *Herc Pw.200 Carb Steel 65 - *do pf. 92
do pf	-39	Carb Steel 65 — *do pf., 92 do 1st pf 95 100 Niles B-P, 88 do 2d pf 62 63 Scov Mfg, 345
American Power & Light 47	50	do 2d pf 62 63 Scov Mfg. 345
do pf 65	65	
do pf	20	du Pont. 220 225 Woodward 50
do pf	30	do pt 75 78 Thom Iron 39
American Water Works 31/2	414	*Ex dividend.
do 1st pf	62	C+ 1 1 011 01 1
do participating pf 5	8	Standard Oil Stocks
Appalachian Power 2	18	Bid. A
do pt	28	Angle-American Oll Co. Ltd. 2014
Carolina P. R. & L	95	Atlantic Relining Co
Central States Electric 7	10	do prd
do of 45	50	Borne-Scrymser Co
Cities Service	301	Charles Pipe Line 88
do pf	66 14	Chesebrough Mfg Co Cons 210
do pf	9612	do pf 100 Continental Oil Co
do 7 p c deb series D 84	88	Crescent Pipe Line Co 30
do 7 p c pref B 5% Colorado Power 10	63/4	Cumberland Pipe Line Co 138
	100	Euroka Pine Line
do pf	95	Callena-Signal Oil Co of new 88
Commonwealth P R & L 17	43	
de pf 40 Electric Bond & Share pf 78	82	do common
Empire Dist Elec pf 60	70	Illinois Pipe Line Co 160
Empire G & F 1st & col 6s. '26. 94	97	individa Tipe Line Co 90
do 6 p c conv notes, 1924 8314	85 14	
do 8 p c pf stock 831/2	85 14	New York Transit Co are
Federal Light & Traction 6	9	Northern Pine Line Co co
do pf	45	Ohio Oil Co
Gas & Elec Sec250	350	Penn-Mex Fuel Co 49
do pf	85 1434	
do pf	48	Prairie Pine Line Co 220
Northern Ohio Electric Corp 12	18	Solar Refining Co
do pf	32	South Penn Oil Co
Northern States Prod 35	4.0	South Penn Oil Co
do pf 78	84	Standard Oll of California 320
Republic Ry & Light Co 8	10	do of Indiana 700
Republic Ry & Light Co 8 do pr 27	31	do of Lancoc
Bouthern California Edison 84	86	do of Kentucky 460 do of Nebraska 430 do of New Jersey 635
do pf 92 Standard Gas & Electric 14	96 17	do of Nebraska 430
do pf	37	do of New Jersey 635
Tennessee Ry Light & Power. 14	3	1 20 20 20 20 20 20 20 20 20 20 20 20 20
do	6	do of Ohio
United Light & Rys 25	28	tio by the state of the state o
do pf 58	62	Swan & Finch Co. 60
Western Power 20	2.3	Union lank Car Co. 114
do new pf 60	63	
Bonds		Vacuum Oll Co 348
Appalachian Power 1st 5s 63	65 1/2	Washington Oil Co 30
Cincinnati Gas & Elec 5s, 1915. 78 Col Gas & Elec 5s, 1927 79	82	Miscellaneous Oll Companies
Col Gas & Elec 5s, 1927 79	81	Attanta 7 t and a
Dallas Elec 5s, 1922 99%	100	do of
do 7s, 1921	100	Cosden & Co
THE PERSON NAMED COLUMN TO SERVICE AND THE PERSON NAMED IN COLUMN TO SER	0.0	2 0800 m & 100

Such con Late, A Parcel S. 10 of 15 of 15

China.

Edward B. Bruce, president of the Pacific Development Corporation, said that the consortium will prove a great constructive factor in the development

World Bankers Investment

Two-Year Discussion Ends

Question—Would you be so kind as to advise one of your readers if you consider an investment (for a woman) of \$2,000 to be winely placed when it is divided as follows: Ten shares of Swift & Co. capital stock, ten shares of Baldwin Locomotive?

Long Negativities

Long Negotiations; Plan Answer-We do not think you have Explained at Luncheon are sensitive to earnings. Dividends,

International Coöperation

"China has been the seed of international friction among the powers of the world," said Sir Charles. "It is our duty through this consortium to substitute international coöperation for international cooperation for international competition."

The new international agreement was signed on behalf of the American banking group by representatives of the managing committee, namely, J. P. Morgan & Co., Kuhn, Loeb & Co., the National City Bank of New York, the Guaranty Trust Company of New York, the Chase National Bank of New York, the Chase National Repair National Company of New York, the Chase National Repair National Repair National Repair Nati

poration, signed for the British Banking Corporation, signed for the British Bank Chairing Group, Captain Rene Thion de la Chaume, of the Banking Group and K. Takeuchi, of the Yokahama Specie Bank Ltd., for the Japanese Banking Group.

Formal Signing of Agreement
Formal execution of the agreement is the final step in the comprehensive plan undertaken two years ago this autumn, when the State Department addressed an identical note to the

Sign Pact for

Chinese Loan

Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by moil. Address all inquiries, inclosing a stamped, addressed envelope, to Financial Editor, The Tribune, 154 Nassau Street, New York City.

Chooses Speculative Stocks for Woman Question—Would you be so kind as to

Paris Bonds Yields 11.40 Per Cent

be wisely placed when it is divided as follows: Ten shares of Swift & Co. capital stock, ten shares of Baldwin Locomotive?

—A. G. R.

Answer—We do not think you have made a good selection. Common stocks are sensitive to earnings. Dividends,

## Markets in Other Cities

e of	Baltimore Sales. Open, High, Low, Last	Shares Open High, Low, Last.	some telegraphic orders also were re-	conditions will be ripe for rapid im- provement early in November.	
g of A	400 Cons Coal 84% 84% 84% 84% 84% 105 Celestine110 110 110 110 110 175 Cons Power 93 93 93 93	\$5060 Carson 7s 1051, 1051, 1051, 1051, 2000 C J & S 5s 79 79 79 79 10000 Mars Gas 412s. S5 S5 S5 S5	The new payment terms furnished	Previous Amirod	for the sale to the Sinking Fund on Octe-
aris r of	125 Cosden pf 4% 4% 4% 4% 4%	1000 Pond Creek 68 96 96 96 96 13000 Seneca 88 95 95 95 95 1600 Swift 58 834 834 834 834	more food for talk than did the ex- tremely low prices. With the mer-		as can be purchased for the sum of Two
for rna-	12 do pf 69 68 68 68 125 Pa W Power 80% 80% 80% 80% 40 New Ams Gas. 23 23 28 23	1000 Western 161 58 1314 1814 7814 7814	chant given until March 10 to pay for his goods, it is realized that this leaves	Fairefuld Service	TWENTY-HAR LIGHTER and Flighty-nine
gan- nent	192 United Ry 12% 12% 12% 12% 12% 12% 16 1/2 16 1/2 76 1/2 76 1/2 16 1/2 76 1/2 16	Chicago 511 Armour Lea 1514 1514 1514 1514	the speculator some chance to buy goods now and sell them closely, thus turning his stock before he is com-	ATT District St. Distriction's Design	undersigned, 140 Broadway, New York
l of tain.	\$1000 Cosden 6s 93% 93% 93% 93% 16000 Cons Gas 446s. 75 75 75 75 7000 Macon G&S 5s. 61 61 61 61	60 do pfd. 923 925 925 925 380 Armour pfd. 915 915 911 911 10 Brisco 15 15 15 15 15 75 Canal & Dock 56	pelled to pay for it. In short, it provides a method of borrowing money,	ASURVILLE N CL. Cad lison, women's	opened, and bonds offered at the lowest
oved ern-	9000 Pa W Pwr 5s, 81 81 80% 81 1000 Un Ry rfs 4s., 64% 64% 64% 64% 64%	134 Chgo Rys, ser 1 12 12 12 12 12	and every merchant admittedly needs money these days, from the selling	AMI AND A M IT of Co. II I Conego	to exhaust said sum, will be accepted,
the	4000 do incomes. 48% 48% 48% 48% 48% Boston	30 Corn Edlison 1011 1011 1011	agents. It is questionable, however, if orders placed with this intention in	The state of the s	GUARANTY TRUST COMPANY OF In part,
ree- nont	Mining 10 Ahrneek 55% 55% 55% 55%	865 Contl Motors, 7\(\frac{7}{2}\) 7\(\frac{7}{2}\) 7\(\frac{7}{2}\) 7\(\frac{7}{2}\) 7\(\frac{7}{2}\) 7\(\frac{7}{2}\) 7\(\frac{7}{2}\) 7\(\frac{7}{2}\) 100 Hupp Motors, 14 14 14 14 50 His Brick, 70 70 70 70 70 70 70 70 70 70 70 70 70	mind will get past the credit men for the selling agents.	drosses 554 Fourth Avenue. BALTIMORE Schloss Bros. & Co.; H.	NEW AORK, By CHARLES H. SAMIN, President, Dated, October 13, 1920.
that frew	20 Alaska 19, 19, 19, 19, 19, 19, 50 Anaconda 50%, 50%, 50%, 50%, 50%, 50%, 50%, 50%,	1075 Libb: 113, 12 10 12 12 13 13 13 13 13 13 13 13 13 13 13 13 13	Prices Attract Buyers	Schlass, cutton and woulen piece goods, silks, 250 Fifth Avenue. BALTIMORE—A. Askin, hostery and no-	TRUST COMPANY STATISTICS
ser-	10 Acts Coml. 8 % 8 % 8 % 8 % 8 % 8 % 8 % 8 % 8 % 8	1900 Searce People 70 70 70 70	Cl	tions; Pennsylvania.  BOSTON W. Hurwitz, cotton piece goods; Pennsylvania.	REPORT OF THE CONDITION of the
nese arst	60 Uni Hecla269 260 250 255	150 Shaw 7512 7812 7812 7812 7815 530 Stewt Warner 214 31 31 31 31 31 31 31 31 31 31 31 31 31	cotting a fair volume of business by	BOSTON-Couman & Co.; M. Cauman,	Central Union Trust Co of N V
der-	#50 Curson 22 22% 21% 22% 21% 22% 21% 22% 21% 24% 24% 24% 24% 24% 24% 24% 24% 24% 24	200 Second Als. 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	chants, has been the movement of	BUFFALO-H. Brown, furnishing goods;	at the close of business on the 20th day of September, 1925. RESOURCES
con-	13 Clast Flutte 1011 1014 1014 1014 1014 1014 1014 101		stocks of medium and low grade shors, which are the first to be piaced in the	tak mark a 1 -E, waish, noor cover-	Stock and bond forestments, viz.
pos- tium sted	100 Indiana 50 50 50 50 50 4. Ismant Creek. 5316 5316 5316 5312 5316 5316 577 77	\$2000 Arm 73. 2014 9814 9814 9814	high grade from worr. Is one shoe re-	CHICAGO I. Hosin, women's ready to	Real state carried 50,059 905 47 Martinana council 1,149 221 78
ower	10 Minst Cons. 24, 24, 24, 24, 24, 24, 24, 24, 24, 24,	3000 Com 1241 1	and calling the land of charge on don't	COLUMN STABLISH	Loans and discounts senied by bond
were tion.	55 New River pf. 934 934 934 934	2000 P O Gas ref 5s 69% 60% 69% 69% 69%	ing on our snelves the sort of shoes we should be moving."	CHICAGO J. V. Farwell Co.; A. Lehman, * Skyess 72 Leohard Street CLEVELAND—Halle Bros Co.; B. H. Shiks, representative, 22e Fifth Avenue, CLEVELAND—Little Folks Shop Co.; C.	Loans and discounts secured by other solutions, discounts and bills and secured 81.365,386.84
g ccial	85 Nipissing 84  84  84  84  84  84  84  84  84  84	Detroit 100 Charcoal pf 45, 45, 45, 45,	to be the top price that average con-	L. Zorbaugh, children's wear, Arlington,	Overdrafts secured 16,841.64
ank-	10 Onincy 43 43 43 43 5 Seneca 15 15 15 15	100 Charcoal pf 48, 48, 48, 48, 48, 48, 200 Contact Motors 75, 75, 75, 75, 75, 75, 75, 75, 75, 75,	in the opinion of retailers who are	6 to 16 years; 225 Fifth Avenue.	ement of affects less
will g to	25 Shannon 1 1 1 1 109 St Marys 35 % 35 % 35 % 35 % 35 Sup Copper., 4% 4% 4% 4%	30 Lincoln Motors 20 % 20 34 23 34 30 34 32 34 30 34 32 34 30 34 32 34 30 34 3	making strenuous efforts to provide shoes at these prices.	DETROIT Crowley-Milner Co.: Miss F	nies, banks an' bank- ers not included in
rs.	115 Sup & Ros., 1 3 3 3 3 15 U S Smelters 55 ½ 53 ½ 53 ½ 53 ½ 107 do pfd 45 ½ 44 43 ½ 44	520 Packard	Raw Silk Trade Awaits	Wood, cornets; Alfred Fanti, 116 West Thirty-second Street. DETROIT J. L. Hudson Co.; R. B. Tan-	Specie 6.961.457.00
the	5:00 Utah Apex., 2 2 % 2 2 % 20) Utah Cons., 6 % 6 % 6 % 6 % 15 Wolverine 12 % 12 % 12 % 12 %	Philadelphia	Developments in Japan Buyers of raw silk are awaiting de-	Physaner will and drops goods Mend	of the United States 944 024 46
will	800 Wyandott 15 40 15 40 Railroads	53 Amn Gas 38 41 38 41 1136 Amn Stores 55 56 55 55 35 120 Brill 41 12 41 12 41	velopments in Japan from the newly established syndicate's efforts to	Fauti, 116 West Thirty-second Street,	Customers' Habilite on
ex- hich	40 Bost Albany 127 129 127 127 267 Bost Elev 66 % 66 % 66 % 66 % 66 %	1765 Elec Storage .122 127 122 12614 960 Lake Superior. 13 12 114 1154	stabilize the price of the commodity, according to this week's market re-	ty-third Street. HARRISBURG, Pa R. Berman, floor cay-	Less anticipated 8,537.83
rles de-	2 do pfd 8714 8714 8714 8714 90 Bost Maine . 35 2614 35 3614 2 Northern N H 81 81 81 81	150 Pha Co 6 NA. 29 29 29 29	port issued by H. L. Gwalter & Co. "There is no doubt that the under-	erings, Park Avenue, HUNTINGTON, W. VaG, L. Hannan, general midse; Aberdeen.	Other assets, viz. Accrued interest en-
i. Is of	95 N Y N H & H 3415 35 3415 35 46 Old Colony . 85 85 84 84 36 West End . 41 4114 41 41 41 20 do pfd 50% 50% 50% 50%	786 Phila Elec . 21½ 21% 21½ 21% 1280 Phila Rp Trnst 19¼ 19½ 19¼ 19½ 19½ 75 Phila Tretn . 52½ 53 52½ 53	considerably strengthened," says the	MILEN A DE PERMIT Directo Terrestore	tered on books at close of business on above date \$1,700,666.78
sec- eful	20 do pfd 50% 50% 50% 50% Boston Curb	393 Union Tretn 31	report, "and that any improvement in the fabrics market will find a quick response in front operations in the	Hoch, jeweiry; Pennsylvania.  NEW HAVEN, Conn.—Shartenberg & Robinson, P. H. Gailigan, laces, ribbons, jeweiry; W. H. Flare, dress, goods.	Advances to trusts (secure())
	Bid. Ask. Ariz Extn., 3 4 Ariz Silver, 15 18 Iron Cap, 8 8 1/2 I.a Rose 25 35	10 United G pf 50 50 50 50 50 2 3 Wstmrind Coal 75 75 75 75 75 75	raw material market. Sellers here are marking time and have ceased to cut	F. Burns, cotton, domestics wash goods;	Total\$282,941,281.59
i in	Bus & Mon. 38 39 Majostic 10 15 Bus Hawk 30 Mex Metals 30 35 Calaveras 1 15 Mid Moss 30 Chief Con. 334 44 Monarch 5 15	\$1000 Amn G & A 5s 7212 7212 7214 7214 4000 Lake S Inc 5s. 47 47 47 47	prices, being confronted by the impossibility of replacing their holdings	NEW HAVEN-L Eck, woolen place	Capital stock
de-	the state of the s	7000 Peo Pass 43 . 54 54 54 54 7000 Phila E 1st 5s 82 82 82 82	below the pegged prices at Yokohama, "Advices from Europe report the	NEW ORLEANS Marks & Issaes Co. D	Undivided profits 2,655,904.65
oard	Earle if B.2 1-16 2 4 Rainier 25 35	Pittsburgh  170 Am W Glass M.110 110 110 110 110 110 110 110 110 110	firmly holding to their limit of 400	1150 Broadway	Preferred, as follows: Due New York State
(Jesus 1	Fortuna 3 6 Syn Metals, 8 9 Gadssien 50 55 Silver Reef, 7 8 Homa Oil 6 7 Un Ver Ext. 23 1/2 30 Iron Bloss, 20 25 Yukon 1 1/4 1 1/2	En 1 1050	tivity for Lyons consumntion bus faller	PHILADELPHIA - M Warmen	Savings Banks 3,986,056,05 Due New York State Savings and Loan
that	Iron Bloss. 20 25 Yukon 134 134 Miscellaneous	95 Carnegie L&Z 612 612 613 614 615 615 720 Cons Ice 312 314 314 315 315 182 do pf 20 2014 20 20 2014 20 20 2014 20 20 2014 20 20 2014 20 20 2014 20 20 2014 20 20 2014 20 20 2014 20 20 2014 20 20 2014 20 20 2014 20 20 20 2014 20 20 20 2014 20 20 20 20 2014 20 20 20 20 20 20 20 20 20 20 20 20 20	ported for American account. "The Yokohama market is quiet but	Pennsylvania.  PHILADELPHIA — L. Schwartz & Co.:  L. Schwartz, dresses and skirts; Herald Square.	
e to	5 Amn Agr pfd 88 88 83 88 50 Amn Oil 2% 2% 2% 2% 5 Amoskeag 78 78 78 78	50 Kay Co Gas 1% 1% 1% 1%	strong an any increase in the demand is expected to advance prices. The	PRILADELPHIA - I. Harrison Co.; I. Harrison, furniture.	Other deposits due as executor, adminis- trator, guardian, re-
New	50 Amn Pheu 2 % 2 % 2 2 2 580 Amn Tel 99 1 100 99 99 % 120 Am Wool pfd 92 2 93 92 1 93	80 Marland pf 4 4 4 4	ened by minimum prices having been	PHILADELPHIA - Kahn Walst Co . S.	ceiver, trustee, com- mittee or depositary 8,982,648.75 Deposits by the State
nese	600 Atlas Tack 24 24 2314 2314 1	20 Nat Firepr pf. 134 134 134 134	nxed for the higher grades on the basis 1,680 yen for double extra and	Canton, waisis; 1123 Broadway. PHILADELPHIA-H. Kahn Co.; H. Kahn, silks, satins; 33 West Thirty Court.	of New York 250,000.00
y of arm	20 Century 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		1,570 ven. Stocks remain unchanged	PHILADELPHIA - I. Moses, hosiery:	of State of New York 59,125.29 Other deposits se-
the	400 Elder 2215 2215 2234 2244 7 Fairbanks 52 52 52 52 52 2 Gen Elec 1394 1394 1394 1394 1394	10 11 10 11 10 11 11 11 11 11 11 11 11 1	at 41,000 bales, approximately, of which about 8,000 bales consist of the higher grades from extra up.	PHILADELPHIA-M. Stern, men's cloth- ing and furnishings; Park Avenue, PHILADELPHIA-W. Hofford, men's fur-	cured by a pledge of arsets 8,009,747.64  Not preferred, as follows:
nina	50 Gorton 14 1/2 14 1/2 14 1/2 14 1/2 120 Gray 14 14 1/2 14 14 1/2 17 Int Cot M pf 87 87 1/2 87 87 1/2 17	Montreal	"1! Canton market is firmer on account of the falling of of receipts	PITTSBURGH-R. Shapire & Sons; P.	check
ited stu-	120 Int Cement 29 29 4 28 4 29 4 760 Int Prods 21 21 20 4 20 4		and lay down costs for these sorts are	musiin underwear; Herald Square.	cates and other de- posits, the payment of which cannot
ents ) in	60 Island Oil 6 6 5 7 5 7 100 J T Connor 13 13 13 13 13 13 18 Libby 11 7 11 7 11 7 11 7 11 7 11 7 1	Br T L &P 35% 36 LrntdLtd 104 105 Brmp Pap 75 75% MLM&PC. 81	per cent of the flatures of new style		legally be required within thirty days. 7.934,019.78 Demand certificates of
and	125 Mass Gas \$2½ \$2½ \$2¼ \$2¼ 155 do pf 60 60 59 60	Can Cmnt. 5914 —   Nat Brw. 6314 6314   Rrdn Pap.210 215	Chinese preferring to wait for orders	INCEWOOD CREEKE & CO MANAGEME	deposit
en-	10 Mergenthaler 129 12 129 12 129 12 129 12 1030 Mex Inv. 37 37 12 36 12 36 72 120 Nat Leather 10 10 9 75 10	Cn Gn Ele - 99 1 do pf. 110 -	Propaganda Familia T.	been declared payable November 1 1920	other officers 602,275.59
ple,	10 Orpheum 2714 2714 2715 2715	Toronto	Propaganda Fund for Tailors A fund of \$500,000 for a national advertising company	at the office of the Transfer Agents, the New England Trust Company, Boston, Mass., to all stockholders of record at the	Extend total deposits 203 053 694 65
der- onal in	110 Parish 28 28 28 28 28 25 Simms Mag 11 4 11 4 11 11	Bid. Asked.  Adanac 1 4 Lake Shore. 4 114  Apex 5 3 McIntyre 119 2	vertising campaign in behalf of the merchant tailoring industry is the im- mediate objective of the recently or-	LANCASTER MILLS,	Acceptances of drafts payable at a fu-
the	100 Parish 28 28 28 28 28 25 25 25 25 25 25 25 25 25 25 25 25 25	Atlas 5 15 Mng Crp Cn 114 134 Balley 3 6 Newray 4 10 Bvr Con	Service Bureau. The movement is said	PINANCIAL MERRINGS	ture date or authorized by commer- cial letters of credit 14.128.044.37 Other liabilities, viz.
said	2895 United Shoe., 2835 3845 37 3745 10 U S Steel pf., 108 5 108 5 108 5 108 5	Coniagas 11/2 21/2 Pore Tsdl. 3 Crown Rsv. 1 Pore Impri. 3	men prominently identified with the	of the City of New York.	Reserves for taxes \$819,782.40 Accured interest en- tered on books at
200	150 Ventura 163 163 163 163 163 163 163 163 163 163	Gold Reef. 1 6 Pretn E D. 1 4 Tk Hughes 4 10 Grt Nrthn. — 3 Tmskmng . 4	wholesale woolen and trimming busi- ness, as well as tailors.	At a regular meeting of the Board of Directors of this Bank held this day Mr.	close of business on above date 1,158,932.02 Estimated uncarned
of l	50 Walworth 18 18 18 18 5 Wick Wire 27 4 27 4 27 4 27 4	Dome Lake. 3 6 Grant E D. 1 4 Gold Reef. 1 6 Tk Hughes 4 10 Tmskmng . 4 1 Magraves . 3 Thinp Krst. 4 9 West Dome. 5 8	Members of the following organiza- tions, it is reported, have thus far joined forces with the bureau: Na-	pointed Assistant Cashiers.	discounts 624,923.80 2,603,639.22
			, ratees with the pureau; Na-	WILLIAM E. CABLE, Jr., Cashler.	Total
		and the same of th	A STATE OF THE PARTY OF THE PAR	Annual man beautiful and a first	

Business News

## Wholesalers Expect Election · To Be Market Turning Point

Insist Next Move of Merchandising Game Is Up to Retailers, Who Are Waiting for Consumer to Purchase

In many quarters of the wholsale markets yesterday there was a feeling that the era of little or no buying is coming to an end in the near future. "After election" is the date that the sellers of merchandise now place as the date for the revival in buying activities.

know the security behind them and when interest is payable.—L. H. B.

Answer — We regard the United States Rubber 7½ per cent notes, due 1930, as a good business man's investment. The issue is \$20,000,000. They are secured by deposit with the trustee of \$25,000,000 face value of the company's first and refunding mort. These bonds are secured by first lien, together with the 5 per cent bonds, on practically the entire property. The interest on the notes is payable February 1 and August 1.

Southwestern Bell 7s

Question—Kindly advise whether the stouthwestern Bell Telephone Company five-year 7 per cent bonds can be classed as a high grade investment.—M. S.

Answer—Southwestern Bell Telephone Company five-year 7 per cent bonds can be classed as a high grade investment.—M. S.

Answer—Southwestern Bell Telephone Company five-year 7 per cent bonds are entitled to a very good rating, in our opinion.

Four full columns of in-

Response to Reductions Cotton Goods Agents Pleased

With Buying Inquiry
ponse yesterday to the new low
on bleached cotton goods named prices on bleached cotton goods named late Thursday night by the two leading selling agents in this market was re-garded as encouraging in the offices of these houses. Several liberal orders were placed by buyers on the spot and 'Readjustment Week' To Bring Bargains

A "readjustment week" of radical price reductions will be held by St. Louis manufacturers and dry goods jobbers during the week of October 25, according to dispatches from St. Louis yesterday. The movement was begun by the Ely & Walker Dry Goods Company and the Rice-Stix Dry Goods Company, two of the leading dry goods wholesalers in the South.

"We are confronted with a re adjustment of values," said D. R. Calhoun, president of the former concern, in announcing the sell ing event. "Every broad thinking, fair minded merchant should meet this situation cheerfully, and 'take his medicine' without a whimper. That means the soone he disposes of his high priced merchandise at present values, just so much sooner will he be able to purchase goods upon which he can make his normal profit. A short period of a loss of profits is much better than a long period of loss of customers."

tional Woolen and Trimming Association, National Association of Merchant Tailors of America, Pacific Coast Merchant Tailors' Association, Merchant Tailors' Association, Merchant Tailors Designers' Association and several smaller units. Headquarters of the bureau are in the Ward Building, Newark, N. J.

Merchandising Activities

Show Decline This Week
Wholesale merchandising activities throughout the United States this

Show Decline This Week
Wholesale merchandising activities
throughout the United States this
week show a decline of 1.5 per cent
compared to the previous week, according to the weekly report of the Credit
Clearing House. Indebtedness increased
3.1 per cent. but payments show an
improvement over last week to the extent of 1.6 per cent.

"Merchandising activities by wholesalers and manufacturers," says the
report, "show no such increase as was
hoped when the drop in prices was
made general. The lowering of prices
has not yet stimulated buying, nor
have the orders placed been in quantities usually purchased at this time
of the year.

"Unemployment is noticeable to some
extent in every section and reduction

extent in every section and reduction sales by the retailer are not giving the turnover looked for."

Leather Demand Still Dull The reported opening of several new shoe factories in New England, which will necessitate a new demand for leather, has not had any perceptible effect on the duliness in the leather industry. Marking time until election seems to be the present position in the rade, as many leather men helicut that

Sloss, children's wear and negligees; 22 Fifth Avenue.
Fifth Avenue.
Slow City, lowa—Davidson Bros. Co. W. W. Greutt, drugs, notions and jew ciry; 1251 Broadway.
ST. LOUIS—Carleton D. G. Co.; W. Spah, berg, laces, women's neckwear; 3: Broadway.
ST. LOUIS—B. Nugent D. G. Co.; Ahrens, ladies' coats; 1261 Broadway.

**Buyers Coming** 

Buyers Coming

BALTIMORE—American Wholesale Corp.

H. F. Messersmith, remnants, 254 Fourth
Avenue; expected October 18.

BEAUMONT, Tex.—Max Feinberg Co.

Max Feinberg, ladies ready to wear
millinery, clothing furnishings, piece
goods, Joseph B. Folz, 1129 Broadway.

expected October 29.

GRAND RAPIDS, Mich.—Stern Co.; H.
Stern, jobs coats; Miss Grossman, waiss,
peticoats and children's furs. Harry C.
Lyon, 149 West Thirty-third Street; at
pected October 18.

LOS ANGELES—J. Jacoby Co.; J. Jacoby,
men's wear; Hotel Commodore, expected
about October 20.

SEATTLE, Wash.—Bon Marche Thomas
Goldie, calico, ginghams, linene, blankets,
225 Fifth Avenue; expected soon,
TEHRE HAUTE, Ind.—Root D. G. Co.; H.
E. Anderson, manager, Mrs. J. Egger,
coats, suits, dresses and blouses; 23 East
Twenty-sixth Street, expected October
18.

Otis Elevator Earnings Equal \$22.23 a Share in 9 Months

The financial statement of the Otia Elevator Company for the nine months ended September 30 show a net income, after charges and Federal taxes, of \$2,400,893, equal, after allowing for preferred dividends, to \$22.23 a share on \$9,482,000 common stock.

Earnings, after maintenance and deperied.

ANDREW J. McCORMACK, Auctionest,
REGTLAR AUCTION SALE
STOCKS AND BONDS
BY ADRIAN H. MULLER & SON,
OFFICE, 55 WILLIAM STREET,
WEDNESDAY, OCTR. 20TH, 1920,
1 12:29 O'clock, at the at 12:30 o'clock, at the
ENCHANGE SALESHOOM,
NOS. 14 AND 16 VESEY STREET.
For Account of Executors:
\$5,200 Sth Avenue R. R. Co. 6% Ctf. e
Indebtedness due Febry, 1215,
70 sha sth Avenue R. R. Co.
For Account of Whom It May Concern;
1,000 shs. Paterson Brewing Co.
50 shs. Allen Sales Service, Inc., Common.

Co.
67 shs. United Gas & Electric Corp.
2d Prefd.
22 shs. United Gas & Electric Corp.

1.000 808. Mexican Fronters & Remain Co.

1.000 808. Peruvian Copper Co.

1.5 808. Electroline Co. Prefd.

1.5 808. Electroline Co. Common.

125 808. Wostern Maryland R. R. 1st.
Prefd.

94 808. Michigan Central R. R.

510.000 Georgia Coast & Pledment R. R.

Co. 1st Mige. 5% Skg. Fund Bda.
Cif. of Dep.

60 808. Railway Storage Battery Car
Co. Prefd.

50 808. Wheelock Lumber & Mantg. Co.

55.00 Texas & Oklahoma R. R. 1st Mige.

55. Bonds Cif. of Deposit.